**Directions:** Use your class notes, discussions and handouts to complete the study guide.

**Terms to know- define the following**

1. Opportunity cost
2. Trade-off
3. Scarcity
4. Good
5. Service
6. Production Possibilities Frontier
7. 3 essential questions each economy must answer
8. Factors of production

1. Command Economy

Who decides what to produce?

Who decides HOW to produce goods/services?

For whom to produce? Who decides this?

2. Market Economy

Who decides what to produce?

Who decides HOW to produce goods/services?

For whom to produce? Who decides this?

3. Traditional Economy

Who decides what to produce?

Who decides HOW to produce goods/services?

For whom to produce? Who decides this?

4. Mixed Economy

Who decides what to produce?

Who decides HOW to produce goods/services?

For whom to produce? Who decides this?